

CA2 ALMF
A56
1964

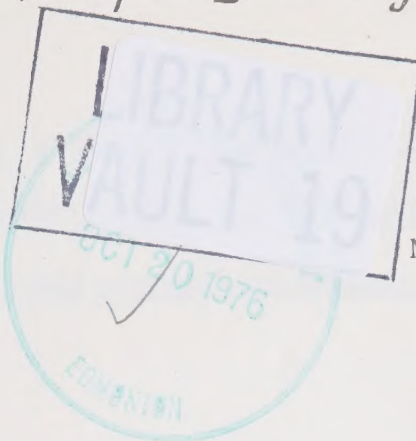
Alberta Municipal Financing Corporation

ALBERTA LEGISLATURE LIBRARY



3 3398 00399 0412

C-406 TERRACE BUILDING,
EDMONTON, ALBERTA



March 10, 1965.

Dear Sir:

In accordance with a resolution passed at an Annual Meeting of The Alberta Municipal Financing Corporation, I am enclosing herewith, copies of the audited Balance Sheet, Statement of Revenue and Expenditure of the Corporation for the year ended December 31, 1964, and a statement showing the classification of debentures purchased in 1964.

Yours truly,

(F. G. Stewart)
General Manager

Digitized by the Internet Archive
in 2022 with funding from
Legislative Assembly of Alberta - Alberta Legislature Library

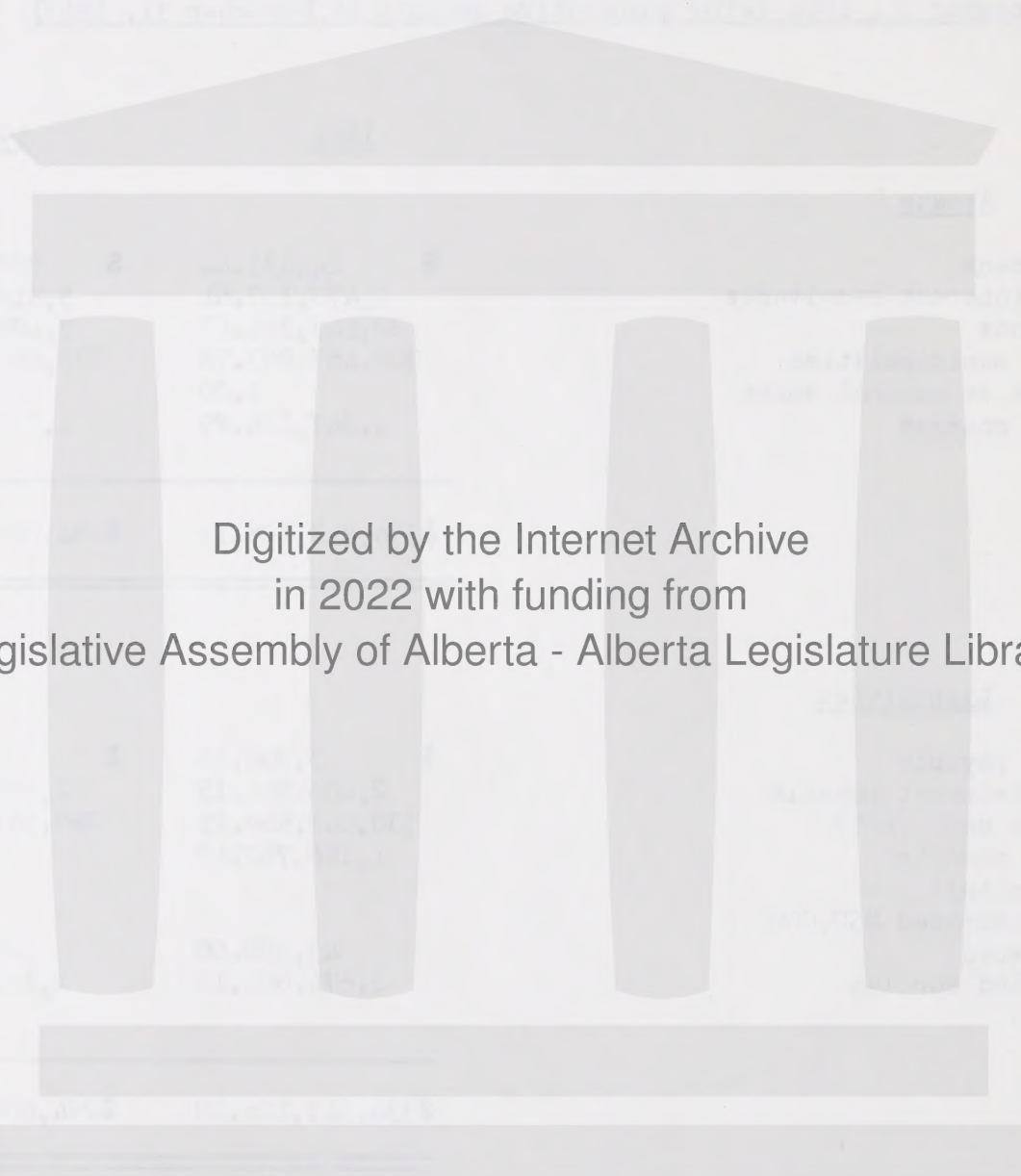
ALBERTA MUNICIPAL FINANCING CORPORATION

CONSOLIDATED BALANCE SHEET

December 31, 1964 (with comparative amounts at December 31, 1963)

	<u>1964</u>	<u>1963</u>
<u>Assets</u>		
Cash in bank	\$ 14,433.44	\$ 222,584.36
Accrued interest receivable	6,470,157.61	5,810,775.10
Investments	22,143,365.47	7,408,293.37
Loans to municipalities	303,467,993.78	275,820,625.11
Equipment at nominal value	1.00	1.00
Deferred charges	4,247,174.89	4,737,866.69
	\$336,343,126.19	\$294,000,145.63

<u>Liabilities</u>		
Accounts payable	\$ 3,950.16	\$ 3,511.80
Accrued interest payable	2,403,944.13	2,279,269.89
Debenture debt (net)	330,048,568.25	289,551,069.31
Deferred credits	1,166,762.49	-
Share Capital:		
Authorized \$50,000		
Issued	45,300.00	45,300.00
Accumulated surplus	2,674,601.16	2,120,994.63
	\$336,343,126.19	\$294,000,145.63



Digitized by the Internet Archive
in 2022 with funding from
Legislative Assembly of Alberta - Alberta Legislature Library

https://archive.org/details/ableg_33398003990412

ALBERTA MUNICIPAL FINANCING CORPORATION

STATEMENT OF REVENUE AND EXPENDITURE

December 31, 1964 (with comparative amounts December 31, 1963)

	<u>1964</u>	<u>1963</u>
<u>Revenue</u>		
Interest on loans to municipalities, cities, towns and villages	\$16,198,947.38	\$13,907,077.72
Interest on investments	601,104.23	378,736.78
	19,241.04	3,881.15
	\$16,819,292.65	\$14,289,695.65
<u>Expenditure</u>		
Interest on debentures	\$14,860,349.48	\$12,489,156.94
Premium on U.S. funds, net	700,688.18	615,919.07
Amortization of debenture discount	572,110.80	484,137.34
Amortization of exchange U.S. funds, net	73,323.67	63,189.92
Administration expense	20,000.00	22,907.00
Debt service charge	19,027.96	10,405.31
Debenture issue expense	15,822.04	21,639.30
Directors' and officers expenses and fees	4,025.60	5,102.55
Printing, stationery and office supplies	338.39	1,153.02
	\$16,265,686.12	\$13,713,610.45
Surplus	\$ 553,606.53	\$ 576,085.20

ALBERTA MUNICIPAL FINANCING CORPORATION

DEBENTURE PURCHASES 1964

(with comparative amounts for 1963)

	<u>1964</u>	<u>1963</u>
Cities	\$18,088,700.	\$24,195,220.
Towns	2,814,854.	3,931,558.
Villages	1,346,098.	933,774.
Counties and Municipal Districts	2,557,500.	3,816,891.
Municipal and Auxiliary Hospitals	958,989.	2,374,208.
School Divisions and Districts	15,056,565.	20,616,000.
	\$40,822,076.	\$55,867,651.

GOVERNMENT OF THE PROVINCE OF ALBERTA

OFFICE OF THE PROVINCIAL AUDITOR

EDMONTON,

February 25, 1965

Shareholders
Alberta Municipal Financing Corporation

I have audited the books and records of the Alberta Municipal Financing Corporation for the year ended December 31, 1964. The following statements and schedules are submitted herewith:

Statement

Particulars

- | | |
|----|--------------------------------------|
| A. | Balance Sheet |
| B. | Statement of Revenue and Expenditure |

Schedule

- | | |
|----|----------------------------|
| 1. | Schedule of Loans |
| 2. | Schedule of Debenture Debt |

Advances to municipalities secured by debentures, amounted to \$303,467,993.78 as detailed on Schedule 1. All securities were examined and found to be in order.

As at December 31, 1964 the net debenture debt, all of which is fully guaranteed by the Government of the Province of Alberta, amounted to \$330,048,568.25, as detailed on Schedule 2. A summary of transactions for the year ended December 31, 1964 is as follows:

Net debenture debt as at January 1, 1964	\$289,551,069.31
Issued:	
5 1/2% 20 year sinking fund debentures	\$25,000,000.00
4 5/8% 25 year sinking fund debentures	25,000,000.00
3 1/2% 1 year debentures	15,000,000.00
3 1/4% 1 year debentures	<u>15,000,000.00</u>
	80,000,000.00
	\$369,551,069.31
Redeemed:	
3 1/2% 1 year debentures	\$15,000,000.00
3 1/4% 1 year debentures	15,000,000.00
4% demand	2,000,000.00
4 3/4% 25 year sinking fund debentures	1,335,000.00
4 7/8% 25 year sinking fund debentures	754,000.00
5% 25 year sinking fund debentures	561,000.00
5% 25 year sinking fund debentures	<u>520,000.00</u>
	35,170,000.00
	\$334,381,069.31
Deduct: Increase in sinking fund cash and investments	<u>4,332,501.06</u>
Net debenture debt as at December 31, 1964	<u>\$330,048,568.25</u>

I have obtained all the information and explanations I have required and certify that, in my opinion, the attached Balance Sheet and the accompanying Statement of Revenue and Expenditure are properly drawn up so as to show the true financial position of the Alberta Municipal Financing Corporation as at December 31, 1964 and the result of operations for the year ended at that date according to the best of my information and the explanations given to me and as shown by the books of the Corporation.

C. X. [Signature] F. C. A.
Provincial Auditor.

ALBERTA MUNICIPAL FINANCING CORPORATION

BALANCE SHEET

AS AT DECEMBER 31, 1964

ASSETS		LIABILITIES	
Cash in Bank	\$ 14,433.44	Matured debentures and coupons	\$ 451,931.01
Short term deposits:		Less: Cash provided for redemption	<u>451,931.01</u>
Canadian Imperial Bank of Commerce,			
term and U.S. dollar fixed		Accounts payable	\$ 3,950.16
deposits maturing within six		Accrued interest payable	2,403,944.13
months	\$1,700,000.00	Debtenture debt, as per Schedule 2	\$338,359,000.00
		Deduct: Sinking fund cash and investments	<u>3,310,431.75</u>
Investments:			330,048,568.25
Alberta Municipal financing Corporation		Deferred credits:	
debentures (Per value \$447,000.00)	\$1,700,000.00	Unamortized premium on United States funds, net	1,166,762.49
Accrued interest receivable	\$2,479,117.11	Share capital:	
	\$2,479,117.11	Authorized:	
	\$28,027,956.52	3,000 class A shares with a par value of	
		\$10.00 each. Issue restricted to	
		the Provincial Treasurer	\$30,000.00
		1,000 class B shares with a par value of	
	\$303,467,993.78	\$10.00 each. Issue restricted to	
		municipalities	10,000.00
		500 class C shares with a par value of	
	1.00	\$10.00 each. Issue restricted to	5,000.00
		cities	
		500 class D shares with a par value of	
		\$10.00 each. Issue restricted to	<u>5,000.00</u>
		towns and villages	<u>\$50,000.00</u>
	\$2,479,117.11		
		*Issued and fully paid:	
		3,000 class A shares	\$30,000.00
		841 class B shares	8,410.00
		419 class C shares	4,190.00
		270 class D shares	<u>2,700.00</u>
			45,300.00
		Accumulated surplus:	
		As at January 1, 1964	\$2,120,994.63
		Add: Surplus for the year ended	
		December 31, 1964	<u>553,606.53</u>
	\$336,343,126.19		2,674,601.16
			<u>336,343,126.19</u>

This is the Balance Sheet referred to in my report addressed to the Shareholders dated February 20, 1953.

F. C. A.
Provincial Auditor.

ALBERTA MUNICIPAL FINANCING CORPORATION

STATEMENT OF REVENUE AND EXPENDITURE

FOR THE YEAR ENDED DECEMBER 31, 1964

REVENUE

Interest on loans to municipalities, cities, towns and villages	\$16,198,947.38
Interest on investments	601,104.23
Bank interest, net	<u>19,241.04</u>
	<u>\$16,819,292.65</u>

EXPENDITURE

Interest on debentures	\$14,860,349.48
Premium on United States funds, net	700,688.18
Amortization of debenture discount	572,110.80
Amortisation of exchange on United States funds, net	73,323.67
Administration expense	20,000.00
Debt service charges	19,027.96
Debenture issue expense	15,822.04
Directors' and officers' expenses and fees	4,025.60
Printing, stationery and office supplies	<u>338.39</u>
	<u>\$16,265,686.12</u>
Surplus for the year ended December 31, 1964	<u>\$ 553,606.53</u>

ALBERTA MUNICIPAL FINANCING CORPORATIONSCHEDULE OF LOANSTO DECEMBER 31, 1964

	<u>Authorized and Loaned</u>	<u>Repayments</u>	<u>Principal Outstanding Dec.31, 1964</u>
Cities:			
Calgary	\$ 68,269,157.00	\$12,822,977.48	\$ 55,446,179.52
Camrose	1,206,500.00	145,122.27	1,061,377.73
Drumheller	368,200.00	30,515.56	337,684.44
Edmonton	109,606,488.00	7,986,258.46	101,620,229.54
Grande Prairie	3,431,500.00	431,752.68	2,999,747.32
Lethbridge	7,624,400.00	1,400,642.14	6,223,757.86
Lloydminster	981,000.00	131,636.71	849,363.29
Medicine Hat	2,974,292.00	255,779.69	2,718,512.31
Red Deer	4,962,821.00	537,610.06	4,425,004.94
Wetaskiwin	1,222,720.00	194,579.64	1,028,140.36
	<u>\$200,647,078.00</u>	<u>\$23,937,540.58</u>	<u>\$176,709,537.31</u>
Towns (77)	<u>\$ 24,100,580.35</u>	<u>\$ 9,805,392.05</u>	<u>\$ 15,295,188.30</u>
Villages (88)	<u>\$ 7,404,220.00</u>	<u>\$ 715,265.20</u>	<u>\$ 6,688,954.80</u>
Counties (25)	<u>\$ 10,285,200.00</u>	<u>\$ 844,359.98</u>	<u>\$ 9,440,840.12</u>
Municipal Districts (5)	<u>\$ 1,043,801.00</u>	<u>\$ 306,054.77</u>	<u>\$ 737,746.23</u>
Improvement Districts (7)	<u>\$ 215,400.00</u>	<u>\$ 54,043.53</u>	<u>\$ 161,356.47</u>
Special Areas (1)	<u>\$ 9,700.00</u>	<u>\$ 6,304.80</u>	<u>\$ 3,395.40</u>
Hospital Districts (32)	<u>\$ 10,549,160.00</u>	<u>\$ 660,724.86</u>	<u>\$ 9,888,435.15</u>
School Districts and Divisions (134)	<u>\$ 95,285,065.00</u>	<u>\$19,740,000.00</u>	<u>\$ 75,545,065.00</u>
	<u>\$349,538,204.35</u>	<u>\$46,070,210.57</u>	<u>\$303,467,993.78</u>

ALBERTA MUNICIPAL FINANCING CORPORATION

SCHEDULE OF NET DEBTENTURE DEBT

AS AT DECEMBER 31, 1984

Date of Issue	Maturity Date	Interest Rate	Currency	Original Issue	Amount Outstanding	Deduct: Sinking Fund, Cash and Investments	Net Debtenture Debt
July 2, 1957	December 1, 1983	1 1/2%	Canadian	\$ 30,000,000.00	\$ 30,000,000.00	\$	\$ 30,000,000.00
April 1, 1964	December 1, 1983	1 1/4%	Canadian	15,000,000.00	15,000,000.00	433,805.80	14,536,194.20
December 1, 1964	December 1, 1980	1 1/4%	Canadian	15,000,000.00	15,000,000.00	456,180.70	14,543,819.30
December 1, 1960	April 1, 1981	1 1/4%	Canadian	12,000,000.00	12,000,000.00	1,575,151.14	10,424,848.86
April 1, 1961	December 1, 1983	1 1/4%	Canadian	21,000,000.00	21,000,000.00	1,924,908.98	19,075,091.02
December 1, 1961	April 1, 1981	1 1/4%	Canadian	20,000,000.00	20,000,000.00	1,775,328.75	18,224,671.25
April 16, 1962	June 1, 1984	1 1/4%	Canadian	15,000,000.00	15,000,000.00	889,684.86	14,110,315.14
May 15, 1959	June 1, 1984	1 1/4%	Canadian	50,000,000.00	45,015,000.00		45,015,000.00
June 1, 1964	December 15, 1989	1 1/4%	Canadian	25,000,000.00	25,000,000.00		25,000,000.00
December 15, 1959	May 15, 1983	1 1/4%	Canadian	20,000,000.00	20,000,000.00		20,000,000.00
May 15, 1963	June 15, 1981	1 1/4%	Canadian	20,000,000.00	20,000,000.00	572,470.76	19,427,529.24
June 15, 1960	November 1, 1986	1 1/4%	Canadian	30,000,000.00	27,843,000.00		27,843,000.00
November 1, 1963	November 15, 1987	1 1/4%	Canadian	25,000,000.00	25,000,000.00	652,900.76	24,347,099.24
November 15, 1962	December 15, 1989	1 1/4%	Canadian	20,000,000.00	24,439,000.00		24,439,000.00
December 1, 1964			United States	25,000,000.00	25,000,000.00		25,000,000.00
				\$348,000,000.00	\$334,789,000.00	\$8,310,431.71	\$330,048,568.25

ALBERTA MUNICIPAL FINANCING CORPORATION

Analysis of debenture purchases for the fiscal year ended December 31, 1964

	<u>CITIES</u>	<u>TOWNS</u>	<u>VILLAGES</u>	<u>COUNTIES & MUN. DIST.</u>	<u>MUNICIPAL & AUXILIARY HOSPITALS</u>	<u>SCHOOL DIVISION & DISTRICTS</u>	<u>TOTAL</u>
Sewer & Water	\$ 5,826,870.	\$1,844,275.	\$1,298,488.	-	-	-	\$ 8,969,633.
Roads & Bridges	2,451,000	243,145.	-	-	-	-	2,694,145.
Curbs, Cutters & Sidewalks	619,300.	466,234.	-	-	-	-	1,085,534.
Land & Municipal Buildings	1,267,800.	-	47,610.	-	-	-	1,315,410.
Equipment & Machinery	421,100.	36,500.	-	-	-	-	457,600.
Utilities, plants & lines	6,045,100.	-	-	-	-	-	6,045,100.
Parks & Recreation	1,456,900	224,700.	-	-	-	-	1,681,600.
Hospitals	-	-	-	-	\$958,989.	-	958,989.
Schools	-	-	-	\$2,557,500.	-	\$15,056,565.	17,614,065.

\$18,088,070.	\$2,814,854.	\$1,346,098.	\$2,557,500.	\$958,989.	\$15,056,565.	\$40,822,076.
---------------	--------------	--------------	--------------	------------	---------------	---------------
